



18006795

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL	
OMB Number:	3235-0123
Expires:	August 31, 2020
Estimated average burden	
Comments/Response	12.00

SEC MAIL PROCESSING  
Received

MAR 05 2018

WASH, D.C.

ANNUAL AUDITED REPORT  
FORM X-17A-5  
PART IIISEC MAIL  
Received  
MAR 05 2018  
WASH, D.C.

SEC FILE NUMBER
8-66894

FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the  
Securities Exchange Act of 1934 and Rule 17a-5 ThereunderREPORT FOR THE PERIOD BEGINNING 01/01/17 AND ENDING 12/31/17  
MM/DD/YY MM/DD/YY

## A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Brady Ware Corporate Finance, LLC

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

3601 Rigby Road, Suite 400

(No. and Street)

Miamisburg

Ohio

45342

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Todd Roberts

(937) 223-5247

(Area Code - Telephone Number)

## B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report\*

Flynn &amp; Company, Inc.

(Name - if individual, state last, first, middle name)

7800 E. Kemper Road

Cincinnati

Ohio

45249

(Address)

(City)

(State)

(Zip Code)

## CHECK ONE:

- ☒ Certified Public Accountant
- ☐ Public Accountant
- ☐ Accountant not resident in United States or any of its possessions.

## FOR OFFICIAL USE ONLY

\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

Potential persons who are to respond to the collection of  
information contained in this form are not required to respond  
unless the form displays a currently valid OMB control number.

DM

## OATH OR AFFIRMATION

I, Todd Roberts, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Brady Ware Corporate Finance, LLC, as of December 31, 2017, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:

\_\_\_\_\_

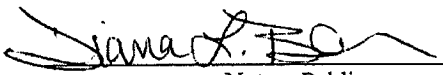
\_\_\_\_\_

\_\_\_\_\_

   
Signature

President and CCO

Title

  
Notary Public



DIANA L. BLAIR, Notary Public  
In and for the State of Ohio  
My Commission Expires July 29, 2020

This report \*\* contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☒ (c) Statement of Income (Loss).
- ☒ (d) Statement of Changes in Financial Condition.
- ☒ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☒ (g) Computation of Net Capital.
- ☒ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☒ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**\*\*For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).**

**Brady Ware Corporate Finance, LLC**

**SEC File Number 8-66894**

**Financial Statements and Supplementary Schedules  
for the Year Ended December 31, 2017 and  
Report of Independent Registered Public Accounting Firm**

**Filed pursuant to Rule 17a-5(e)(3) under the  
Securities Exchange Act of 1934  
as a PUBLIC DOCUMENT**

**FLYNN & COMPANY, INC.**  
*Certified Public Accountants*

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**ANNUAL AUDIT REPORT**

**Year ended December 31, 2017**

**Brady Ware Corporate Finance, LLC  
(Name of Respondent)**

**3601 Rigby Road  
Suite 400  
Dayton, Ohio 45342  
(Address of Principal Executive Office)**

**Mr. Todd Roberts  
Brady Ware Corporate Finance, LLC  
3601 Rigby Road  
Suite 400  
Dayton, Ohio 45342  
(937) 223-5247  
(Name and address of person authorized to receive notices and  
communications from the Securities and Exchange Commission)**

# Brady Ware Corporate Finance, LLC

## Table of Contents

	<i>Page</i>
Report of Independent Registered Public Accounting Firm.....	1
Financial Statements:	
Statement of Financial Condition .....	2
Statement of Operations.....	3
Statement of Changes in Member's Equity .....	4
Statement of Cash Flows .....	5
Notes to Financial Statements.....	6-8
Supplementary Information:	
Schedule I – Computation of Net Capital Pursuant to Rule 15c3-1 under the Securities Exchange Act of 1934 .....	9
Schedule II – Computation for Determination of Reserve Requirements and Information for Possession or Control Requirements Pursuant to Rule 15c3-3 under the Securities Exchange Act of 1934 .....	10
Review Report of Independent Registered Public Accounting Firm.....	11
Exemption from Reserve Requirements under Rule 15c3-3.....	12



CPAs & Business Consultants

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Member  
Brady Ware Corporate Finance, LLC

### Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Brady Ware Corporate Finance, LLC as of December 31, 2017, the related statements of operations, changes in member's equity, and cash flows for the year then ended, and the related notes and schedules (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of Brady Ware Corporate Finance, LLC as of December 31, 2017, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of Brady Ware Corporate Finance, LLC's management. Our responsibility is to express an opinion on Brady Ware Corporate Finance, LLC's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to Brady Ware Corporate Finance, LLC in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

### Supplemental Information

The Schedule I, Computation of Net Capital Under SEC Rule 15c3-1 and Schedule II, Computation for Determination of Reserve Requirements Under SEC Rule 15c3-3 (exemption) has been subjected to audit procedures performed in conjunction with the audit of Brady Ware Corporate Finance, LLC's financial statements. The supplemental information is the responsibility of Brady Ware Corporate Finance, LLC's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the Schedule I, Computation of Net Capital Under SEC Rule 15c3-1 and Schedule II, Computation for Determination of Reserve Requirements Under SEC Rule 15c3-3 (exemption) is fairly stated, in all material respects, in relation to the financial statements as a whole.

*Flynn & Company, Inc.*

We have served as Brady Ware Corporate Finance, LLC's auditor since 2006.  
February 21, 2018

**BRADY WARE CORPORATE FINANCE, LLC**  
**STATEMENT OF FINANCIAL CONDITION**  
**DECEMBER 31, 2017**

**Assets**

Current Assets

Cash and cash equivalents	\$ 36,966
Prepaid insurance	13,679
Prepaid expenses	<u>4,645</u>

<b>Total Current Assets</b>	<u>55,290</u>
-----------------------------	---------------

<b>Total Assets</b>	<u><u>\$ 55,290</u></u>
---------------------	-------------------------

**Liabilities and Member's Equity**

Current Liabilities

Accrued 401(k) profit sharing	\$ 4,329
Other accrued expenses	<u>9,600</u>

<b>Total Liabilities</b>	13,929
--------------------------	--------

Member's Equity	<u>41,361</u>
-----------------	---------------

<b>Total Liabilities and Member's Equity</b>	<u><u>\$ 55,290</u></u>
--	-------------------------

The accompanying notes are an integral part of these statements.

**BRADY WARE CORPORATE FINANCE, LLC**  
**STATEMENT OF OPERATIONS**  
**FOR THE YEAR ENDED DECMEBER 31, 2017**

<b>Revenues</b>	<b>\$ 37,149</b>
<b>Expenses</b>	
Salaries and wages	24,085
Employee benefits	15,249
Technology	2,871
Facilities	6,883
Liability insurance	25,006
Legal and professional	9,201
Other operating expenses	<u>7,468</u>
Total Expenses	<u>90,763</u>
<b>Net Loss</b>	<u><u>\$ (53,614)</u></u>

The accompanying notes are an integral part of these statements.



**BRADY WARE CORPORATE FINANCE, LLC**  
**STATEMENT OF CHANGES IN MEMBER'S EQUITY**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

<b>Balance at December 31, 2016</b>	<b>\$ 89,975</b>
Net loss	(53,614)
Contributions	30,000
Distributions	<u>(25,000)</u>
<b>Balance at December 31, 2017</b>	<b><u>\$ 41,361</u></b>

The accompanying notes are an integral part of these statements.

**BRADY WARE CORPORATE FINANCE, LLC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED DECEMBER 31, 2017**

**Cash Flows from Operating Activities:**

Net loss	\$ (53,614)
Adjustments to reconcile net loss to net cash used in operating activities:	
Decrease in Prepaid insurance	5,274
Increase in Prepaid expenses	(105)
Increase in Accrued 401(k) profit sharing	903
Decrease in Other accrued expenses	<u>(200)</u>
Net cash used in operating activities	(47,742)

**Cash Flows from Financing Activities**

Member contributions	30,000
Member distributions	<u>(25,000)</u>
Net cash provided by financing activities	<u>5,000</u>

Net increase in cash and cash equivalents (42,742)

Cash and cash equivalents, beginning of year 79,708

Cash and cash equivalents, end of year \$ 36,966

The accompanying notes are an integral part of these statements.

**BRADY WARE CORPORATE FINANCE, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Nature of Company and Operations***

Brady Ware Corporate Finance, LLC (the “Company”) is a broker/dealer registered under the Securities Exchange Act of 1934. The Company was formed on February 7, 2005 as an Ohio limited liability company; as such, its member possesses limited liability for obligations of the Company. The Company is a wholly-owned subsidiary of Brady Ware Capital, LLC. The Company will continue to exist perpetually unless terminated earlier in accordance with the operating agreement.

As a member of Financial Industry Regulatory Authority, Inc. (FINRA), the Company is exempt from the requirements of Rule 15c3-3 of the Securities and Exchange Commission (SEC) because it operates under Section (k)(1) of that Rule.

***Basis of Presentation***

The accounting and reporting policies of the Company conform with accounting principles generally accepted in the United States of America (“GAAP”) as contained in the Accounting Standards Codification (“ASC”) issued by the Financial Accounting Standards Board (“FASB”). The financial statements of the Company have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. A summary of significant accounting policies follow and are described below to enhance the usefulness of the financial statements to the reader.

***Use of Estimates***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

***Cash and Cash Equivalents***

For statement of financial condition and cash flow purposes, the Company considers all highly liquid debt instruments, with a maturity of three months or less at date of purchase to be cash equivalents.

**BRADY WARE CORPORATE FINANCE, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

***Accounts Receivable***

Accounts receivable are stated at net realizable value. The Company provides an allowance for doubtful accounts based on management's periodic review of accounts. Accounts are considered delinquent when payments have not been received within the agreed upon terms, and are written off when management determines that collection is not probable. As of December 31, 2017, management has determined that no allowance for doubtful accounts is required.

***Net Capital Requirements***

The Company is required to maintain a minimum net capital balance (as defined) of \$5,000 pursuant to the SEC's Uniform Net Capital Rule 15c3-1. The Company's net capital balance was \$23,037 at December 31, 2017. The Company must also maintain a ratio of aggregate indebtedness (as defined) to net capital of not more than 15 to 1. The Company's ratio was 0.6046 to 1 at December 31, 2017.

***Income Taxes***

The Company, with the consent of its member, has elected to be formed as a limited liability company. The operating agreement, construed under Ohio laws, states that the Company will be treated as a partnership for federal and state income tax purposes. In lieu of paying taxes at the company level, the members of a limited liability company are taxed on their proportionate share of a company's taxable income. Therefore, no provision or liability for federal or state income taxes has been included in the accompanying financial statements.

The Company follows the provisions of *Accounting for Uncertainty in Income Taxes* as required by the ASC standards. The Company recognizes the financial statement benefit of a tax position only after determining that the relevant tax authority would more likely than not sustain the position following an audit. For tax positions meeting the more-likely-than-not threshold, the amount recognized in the financial statements is the largest benefit that has a greater than 50 percent likelihood of being realized upon ultimate settlement with the relevant tax authority. The Company does not believe the financial statements include any uncertain tax positions.

***New Accounting Pronouncements***

In May 2014, the FASB issued ASU 2015-14, Revenue from Contracts with Customers. The standard's core principle is that an organization will recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the organization expects to be entitled in exchange for those goods or services. This standard also includes expanded disclosure requirements that result in an entity providing users of financial statements with comprehensive information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contract with customers. This standard will be effective for the Company's year ending December 31, 2018. The Company does not currently believe the adoption will have a significant impact on the recognition of revenues or related disclosures.

**BRADY WARE CORPORATE FINANCE, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**DECEMBER 31, 2017**

**NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

*Subsequent Events*

In conformity with the ASC standards, the Company has evaluated for disclosure all subsequent events and transactions through February 21, 2018, which was the date the financial statements were available to be issued for the year ended December 31, 2017.

**NOTE B - CONCENTRATIONS OF CREDIT RISK**

Financial instruments which potentially subject the Company to concentrations of credit risk consist of cash and cash equivalents. The Company maintains its cash in a bank account which, at times, may exceed federally insured limits. The Company has not experienced any losses in these accounts.

**NOTE C - RELATED PARTIES**

The Company has an expense sharing agreement with Brady Ware Capital, LLC, the sole member of the Company, for the allocation of certain expenses such as personnel, occupancy, administrative and operational support services. The Company also has an expense sharing agreement with Brady Ware Schoenfeld, Inc., an affiliated company which has common ownership with Brady Ware Capital, LLC, for the allocation of certain expenses such as personnel, insurance, and professional fees. During 2017, the Company incurred expenses relating to these agreements totaling \$15,717.

**BRADY WARE CORPORATE FINANCE, LLC**  
**SCHEDULE I- COMPUTATION OF NET CAPITAL**  
**PURSUANT TO RULE 15c3-1**  
**UNDER THE SECURITIES EXCHANGE ACT OF 1934**  
**DECEMBER 31, 2017**

<b>Net Capital:</b>	
Member's equity	\$ 41,361
Nonallowable assets	<u>18,324</u>
<b>Net Capital</b>	<b>23,037</b>
<b>Minimum Capital Required to be Maintained</b>	
(Greater of \$5,000 or 6-2/3% of aggregate indebtedness)	<u>5,000</u>
<b>Excess Net Capital</b>	<u><u>\$ 18,037</u></u>
<b>Aggregate Indebtedness</b>	<u><u>\$ 13,929</u></u>
<b>Ratio of Aggregate Indebtedness to Net Capital</b>	<u><u>.6046 to 1</u></u>

There are no material reconciling items between the amounts presented above and the amounts as reported in Brady Ware Corporate Finance, LLC unaudited FOCUS Report as of December 31, 2017. Therefore, no reconciliation of the two computations is deemed necessary.

**BRADY WARE CORPORATE FINANCE, LLC**  
**SCHEDULE II- COMPUTATION FOR DETERMINATION OF RESERVE**  
**REQUIREMENTS AND INFORMATION FOR POSSESSION**  
**OR CONTROL REQUIREMENTS PURSUANT TO RULE 15c3-3**  
**UNDER THE SECURITIES EXCHANGE ACT OF 1934**  
**DECEMBER 31, 2017**

The Company is not required to present the schedules "Computation for Determination of Reserve Requirements under Rule 15c3-3" or "Information for Possession or Control Requirements under Rule 15c3-3" as it meets the exemptive provisions of Rule 15c3-3 under Section (k)(2)(i) of that Rule.



CPAs & Business Consultants

**Review Report of Independent Registered Public Accounting Firm**

To the Shareholders  
Brady Ware Corporate Finance, LLC  
Dayton, Ohio

We have reviewed management's statements, included in the accompanying Exemption from Reserve Requirements Under Rule 15c3-3 Report, in which (1) Brady Ware Corporate Finance, LLC ("the Company") identified the following provisions of 17 C.F.R. § 15c3-3(k) under which the Company claimed an exemption from 17 C.F.R. § 240.15c3-3: (k)(2)(i), (the "exemption provisions") and (2) the Company stated that the Company met the identified exemption provisions throughout the most recent fiscal year without exception. The Company's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about the Company's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the conditions set forth in paragraph (k)(2)(i), of Rule 15c3-3 under the Securities Exchange Act of 1934.

*Flynn & Company, Inc.*

February 21, 2018



BRADY WARE CORPORATE FINANCE, LLC

EXEMPTION FROM RESERVE REQUIREMENTS UNDER RULE 15c3-3

As of December 31, 2017

Brady Ware Corporate Finance, LLC (the "Company") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 CFR 240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 CFR 240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Company states the following:

1. The Company may file an Exemption Report because the Company had no obligations under 17 CFR 240.15c3-3 as the Company claimed the (k)(2)(i) exemption.
2. The Company has met this exemption for the entire fiscal year ending December 31, 2017 without exception.



Todd Roberts  
President